

March 10, 2016

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Minutes of the Chicopee Retirement Board special meeting held on March 10, 2016 at 1:45 p.m. in the Auditor's Conference Room.

Present: Members: O'Shea, Riley, Boronski and Mackechnie


Absent: Member Mailhott

Also Present: Michael Pluta, Marie LaFlamme and Terry Gerlich

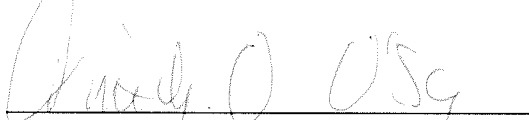
The Chairman called the meeting to order at 1:45 p.m.

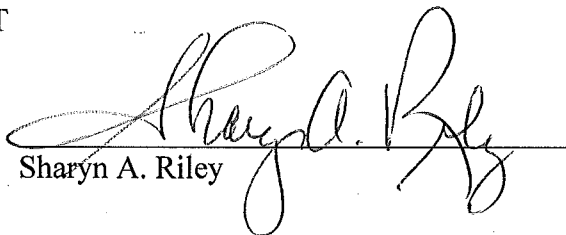
COLA INCREASE: On today's agenda, the board considered the election to increase the cost of living adjustment effective July 1, 2016. After discussion, **a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to grant a COLA, effective July 1, 2016 in the amount of 3% on the COLA base of a retirement allowance to those retirees and survivors who are eligible and to notify PERAC. ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the special meeting at 1:48 p.m. ALL IN FAVOR.


Anna Maria Hamblin, Executive Director

APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


Sharyn A. Riley


Maxwell S. Mackechnie


Debra A. Boronski

Minutes of the Chicopee Retirement Board monthly meeting held on March 10, 2016 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members: O'Shea, Mackechnie, Riley, Boronski, and Mailhott

Also Present: Michael Pluta, Marie LaFlamme, Terry Gerlich, Paul Todisco

The Chairman called the regular meeting to order at 2:00 p.m.

Manager Performance/SEI Investments – Terry Gerlich was present to discuss the investments held by SEI Investments and gave the Board a booklet on their investments and recap of calendar year 2015. He also reviewed the performance of the investments compared to the individual benchmarks of the asset classes. The Board thanked Mr. Gerlich for attending the meeting and for the update.

Manager Performance/PRIM – Paul Todisco was present to discuss the PRIT Hedge Funds and the PRIT Real Estate Funds. He provided the Board with a Performance Review Information Booklet for calendar year 2015. Mr. Todisco also reviewed both fund performances through January 31, 2016 compared to the benchmarks. The Board thanked Mr. Todisco for attending the meeting and for the update.

A motion was made by Ms. Riley and seconded by Ms. Boronski to accept and approve the *Minutes of the Regular Board Meeting* that was held on February 4, 2016. The minutes will be placed on file. ALL IN FAVOR

A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to concur with the payment of *Warrant 2/23/2016, 2/24/2016 and 2/29/2016* and approve monthly expense warrant 3/11/2016. ALL IN FAVOR

The following people applied for membership in the system according to statute:

William Courchesne – City Council – Group #1

Bonnie L. Roux – Treasurer's – Group #1

Lisa Steinbock – Health Department – Group #1

Anna Maria Hamblin – Retirement – Group #1

The above members meet the membership requirements of the system. **A motion was made by Mr. Mailhott and seconded by Ms. Riley to approve membership. ALL IN FAVOR**

Executive Session:

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to go into *Executive Session* at 2:57 p.m. as per M.G.L. Chapter 30A Section 21 for the purpose of discussing an accidental disability application, an involuntary disability application and survivor benefits. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Mailhott, "yes", Ms. Boronski, "yes", Ms. Riley, "yes", and Mr. O'Shea, "yes".

The Board reconvened in open session at 3:10 p.m.

The following person made a request for an accidental disability retirement allowance according to statute:

Christopher Thompson – DPW-Highway Department

After discussion and reviewing correspondence from Mr. Thompson regarding the description of the injury, a motion was made by Mr. Mailhott and seconded by Mr. Mackechnie to submit his application to PERAC for medical panel review. ALL IN FAVOR

The following request was made for an involuntary accidental disability retirement allowance according to statute:

David J. Izatt, Patrolman, Police Chief Jebb submitted an involuntary accidental disability application for Patrolman Izatt. After discussion and reviewing the correspondence from Chief Jebb regarding the injury a motion was made by Ms. Riley and seconded by Mr. Mailhott to submit his application to PERAC for a medical panel review. ALL IN FAVOR

PERAC's approval of an accidental retirement allowance was received for the following individual according to statute:

Daniel J. Garrity, Fire Department

PERAC's approval of an accidental disability retirement allowance calculation was received for the following individuals according to statute:

David Brown, Fire Department

Mitchell Sypek, Water Department

The following person made a request for accidental death benefits allowance according to the statute:

Wilk, Elizabeth – survivor – of William E. Wilk who retired under an accidental disability retirement based on Section 94 under the Heart Bill. Mr. Wilk passed away on November 18, 2015. Motion was made by Ms. Boronski and seconded by Mr. Mailhott to approve this request for Accidental Death Benefits and to submit the necessary paperwork to PERAC for their approval. ALL IN FAVOR

The following individuals made a request for a superannuation retirement allowance according to statute:

Stratton, Lois – Electric Light – effective April 29, 2016

After discussion and reviewing the statutory provisions for this retirement request, **a motion was made by Mr. Mackechnie and seconded by Mr. Mailhott to approve the request for a superannuation retirement. ALL IN FAVOR**

The following superannuation retirement allowance calculations were prepared for board approval according to statute:

Barbara Deska, Assessor's Office
Richard Loughman, Fire Department
Stephen Maisner, DPW-Highway Department
George Moreau, City Council
Jeanne Nowak, Police Department
Fletcher Shepard, DPW-Waste Water Department
Joseph Thomas, DPW-Sanitation Department
Kathleen Wendlowski, Building Department

After discussion and reviewing the statutory provisions for these retirement requests **a motion was made by Ms. Riley and seconded by Ms. Boronski to approve the superannuation retirement allowances for these retirees. ALL IN FAVOR**

The following individuals made a request for a refund according to statute:

Brian Archambault – DPW - Parks
Cory Batista – School Department
Glenna Nichols – School Department
James Rivest – Water Department

STONE CONSULTING - After a discussion the Board decided not to have an Actuarial Study done effective January 1, 2016. Stone Consulting will be notified of this decision.

UPCOMING ELECTION SCHEDULE

Motion was made by Ms. Riley and seconded by Mr. Mailhott to accept the following schedule for the Election of the First Member on June 27, 2016. Nomination Papers are available on Monday, March 28, 2016. Notice of Election to all Retirees, Active Members and Department Heads on March 28, 2016. Deadline for filing Nomination Papers is Friday, May 13, 2016. Ballots, Envelopes and Instructions if necessary will be mailed on Monday, May 23, 2016. The Date of the Election is June 27, 2016. Announcements of the Election results will be Tuesday, June 28, 2016.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 6/9/16 to 6/3/16, and 7/14/16 to 7/21/16 and 12/8/16 to 12/15/16. Any further changes will be updated monthly.

CONTRACTS - The Board discussed having a contract for each of the retirement staff detailing vacations, longevity and pay scales in order for everyone to be aware of what each employee is entitled to.

CONTRACTS – Attorney Sacco’s current contract expires on December 31, 2016 the Board has the option of extending this contract an additional two years per Governor Baker’s FY 16 Budget, Section 23B (k) (6) (i) “A Retirement Board shall not award a contract for a term exceeding 7 years, including renewal, extension or option; provided, however, that a retirement board may participate in a limited partnership, trust or other entity with a term for a period no longer than 7 years as part of an investment of system assets.” See PERAC Memo #18, 2015. **A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to extend this contract by two years, making the expiration date December 31, 2018. ALL IN FAVOR**

PERAC MEMOS

10. Retirement Guides – the new retirement guides were given to each Board Member.

MACRS CONFERENCE

The Board received a notice that this year’s MACRS Conference will be held from June 4, 2016 to June 8, 2016 in Hyannis, Massachusetts. The cost to attend this year’s conference is \$500.00 per person.

LEGAL MATTERS:

The Board received notice from the Division of Law Appeals regarding the appeal of the Chicopee Retirement Board’s decision to deny an Accidental Disability Benefits under M.G.L. c 32 sec 6 to a member. Attorney Sacco will represent the Board on this matter.

The Board received notification from the Division of Law Appeals regarding the appeal of the Chicopee Retirement Board’s decision regarding a Group 4 vs Group 1 Classification. This case has been dismissed.

REPORTS AND NOTICES:

- Checking Account Reconciliation Report for the month of January 2016.
- Warrant #1/29/16, 2/5/16, 2/23/16, 2/24/16 and 2/29/16
- Monthly Transfer Report for the month of February
- Pre-closing Trail Balance for December 31, 2015

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- These reports were reviewed and placed on file.


NEW BUSINESS: None


The next monthly meeting of the Board will be held on Thursday, March 4, 2016 at 2:00 p.m.

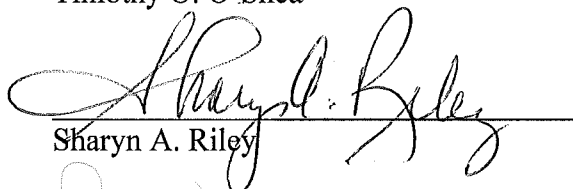
A motion was made by Mr. Mackechnie and seconded by Mr. Mailhott to adjourn the meeting at 3:35 p.m. ALL IN FAVOR

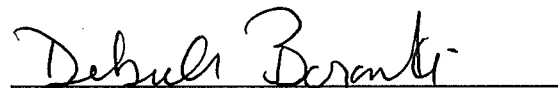

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